

ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

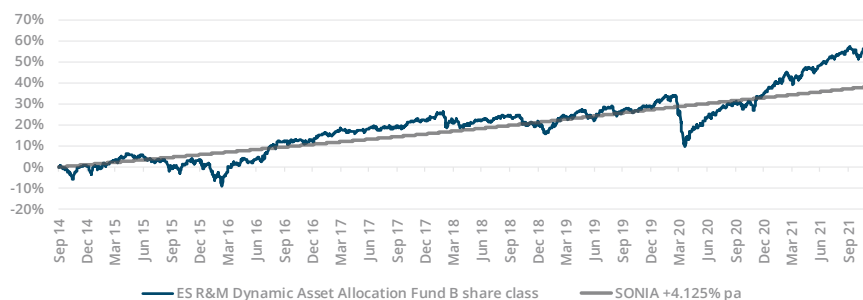
PAST PERFORMANCE

The charts and tables below show the performance of the fund's GBP B (Acc) share class since the fund's inception date of 2 September 2014.

Source: River and Mercantile Asset Management LLP. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

Past performance is not a reliable guide to future results.

PERFORMANCE SINCE INCEPTION



CUMULATIVE PERFORMANCE

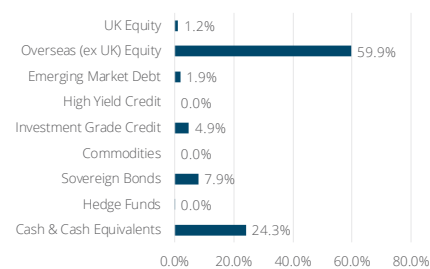
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	2.1	2.1	23.1	29.9	39.1	56.4
Benchmark	0.4	1.1	4.3	14.4	25.1	38.1

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/10/2017	12 months to 31/10/2018	12 months to 31/10/2019	12 months to 31/10/2020	12 months to 31/10/2021
B share class (Acc)	8.4%	-1.2%	6.0%	-0.5%	23.1%
Benchmark	4.4%	4.8%	5.0%	4.5%	4.3%

ALLOCATION BY ASSET CLASS

This table shows the fund's asset allocation by portfolio weight.



Source: River and Mercantile Investments Limited

TOP 10 POSITIONS

This table shows the fund's ten largest positions by weight.

	Weight (%)
UK Treasury 4% March 2022	7.9
BlackRock ISC Sterling Liquidity Fund	5.5
Insight GBP Liquidity Fd	5.2
ES R&M European Fund	5.0
Neuberger Berman Global Flexible Credit Fund	4.8
Invesco EQQQ Nasdaq-100 UCITS ETF	2.1
iShares S&P 500 Health Care Sector UCITS ETF	2.0
iShares EURO STOXX UCITS ETF (DE)	2.0
RSA Govt Bond 8.75% 28 Feb 2048	1.9
Thermo Fisher Scientific	1.8

Source: River and Mercantile Investments Limited

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To achieve an average return (income and growth in the value of your investment (known as "capital growth")) of 4.125% per year above cash (based on the SONIA interest rate) (the "Benchmark") over a rolling 3-year period, after the deduction of all fees.

PORTFOLIO MANAGERS

Mike Faulkner and Joe Andrews

KEY FACTS

Fund launch date	02/09/2014
Share class launch date	02/09/2014
Benchmark	SONIA +4.125% p.a
Total fund size	£221.8m
Domicile	UK
Fund type	UK UCITS
SEDOL	BLZH7L2
ISIN	GB00BLZH7L20
Bloomberg	RMDAABA
Distribution type	Accumulation

FEES & CHARGES

Initial charge	Up to 5.25%
Annual management charge	0.55%
Ongoing charge (includes AMC)	0.72%

DEALING INFORMATION

Dealing frequency	Daily
Dealing cut-off time	12pm (UK)
Valuation point	12pm (UK)
Settlement	T+4
Minimum investment	£1000

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



PORTFOLIO CHANGES AND CURRENT POSITIONING

We increased the equity allocation early in the month, taking advantage of the equity markets fall in September. Changes to the portfolio were focused on growth-style assets, while a tactical allocation was made to real estate. Towards month end we rotated towards more defensive assets and reduced the equity allocation after a period of strong performance.

MARKET COMMENTARY

Equities continue to be the driving force for risk assets, supported by ultra-loose policy, but as the Federal Reserve look to reduce bond purchases in the coming months, could equities face headwinds? Historically, reducing policy support has coincided with more muted equity returns which comes as no surprise amidst the backdrop of extremely strong performance over the past 18 months. But it doesn't necessarily follow that equity returns will be negative, and we still expect policy to remain loose despite the upcoming withdrawal of monetary support.

However, we do anticipate the withdrawal of stimulus to create the volatility in which our strategy thrives. While over the medium term we expect equities to outperform other risk assets, harsher market corrections are likely given the fading policy backstop, and our dynamic approach is best placed to navigate any upcoming market turbulence.

Mike Faulkner and Joe Andrews

Portfolio Managers
November 2021

FUND RATINGS



OTHER INFORMATION

Authorised Corporate Director Equity Trustees Fund Services Limited
Investment manager River and Mercantile Investments Limited
Depository The Bank of New York Mellon (International) Limited

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